

Immanuel Herrmann
Pro Se

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered.)
)	

**IMMANUEL HERRMANN’S OBJECTION AND RESERVATION OF RIGHTS TO THE
DEBTORS’ SECOND MOTION FOR ENTRY OF AN ORDER (I) EXTENDING THE
DEBTORS’ EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT
ACCEPTANCES THEREOF PURSUANT TO SECTION 1121 OF THE BANKRUPTCY
CODE AND (II) GRANTING RELATED RELIEF**

I hereby file this this objection and reservation of rights to the the *Debtors’ Second Motion for Entry of an Order (I) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (Docket No. 1940, the “Motion”). In support of this objection, I respectfully state as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

**THERE WAS INSUFFICIENT TIME TO REVIEW THE TERM SHEET BEFORE THE
OBJECTION DEADLINE**

The court wisely extended exclusivity via a bridge order to give parties in interest more time to review the Debtors plans, including its term sheet (filed as D.R. 2151). I am glad to see a term sheet on the docket. However, since the term sheet hit the docket at 2am today, and I have not had a chance to digest it. I will review it and respond in more detail.

I am unconvinced that an unbridled and long extension of exclusivity is appropriate, and that we would not benefit from an **open** stalking horse process, where creditors decide for themselves which plans are best, versus a **closed** process.

FOR NOW, I INCORPORATE THE OBJECTION OF THE WITHHOLD GROUP

I incorporate the objection of the withhold group of account holders, as if fully set forth herein and reserve my rights to submit a supplemental filing, submit additional exhibits in support of this objection, or raise further objections at the March 8 hearing.

Respectfully signed,

/s/ Immanuel Herrmann

Immanuel Herrmann

Pro Se

March 1, 2023